

Heather Ridge Metropolitan District
Financial Statements

November 30, 2022

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Heather Ridge Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Heather Ridge Metropolitan District, as of and for the period ended November 30, 2022, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Governmental Funds, Enterprise Fund and account groups for the eleven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Statement of Cash Flow, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Heather Ridge Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

December 14, 2022
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
November 30, 2022

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 2,292	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ 252,292
Cash in US Bank	-	-	-	-	435,707	-	435,707
Cash in COLOTRUST	134,928	-	-	426,437	576,693	-	1,138,058
Cash in COLOTRUST-Catastroph	-	-	615,773	-	-	-	615,773
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	3,385	-	-	4,202	-	-	7,587
Prepaid Expense	700	-	-	-	250	-	950
Inventory	-	-	-	-	49,364	-	49,364
Receivable - GCAT	-	-	-	-	87,134	-	87,134
Receivable - rent	11,000	-	-	-	-	-	11,000
	<u>152,305</u>	<u>-</u>	<u>615,773</u>	<u>430,639</u>	<u>1,401,598</u>	<u>-</u>	<u>2,600,315</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	430,639	430,639
Amount to be provided for retirement of debt	-	-	-	-	-	4,734,361	4,734,361
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,311,317</u>	<u>8,311,317</u>
	<u>\$ 152,305</u>	<u>\$ -</u>	<u>\$ 615,773</u>	<u>\$ 430,639</u>	<u>\$ 1,401,598</u>	<u>\$ 8,311,317</u>	<u>\$ 10,911,632</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 16,022	\$ -	\$ -	\$ -	\$ 14,332	\$ -	\$ 30,354
Payable to Clubs	-	-	-	-	4,659	-	4,659
Payable to Gift Cards	-	-	-	-	5,762	-	5,762
Outstanding Premium Cards	-	-	-	-	32,100	-	32,100
Sales Tax Payable	-	-	-	-	(8,130)	-	(8,130)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	5,165,000	5,165,000
Total Liabilities	<u>16,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,723</u>	<u>5,165,000</u>	<u>5,229,745</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	136,283	-	615,773	430,639	1,352,875	-	2,535,570
	<u>136,283</u>	<u>-</u>	<u>615,773</u>	<u>430,639</u>	<u>1,352,875</u>	<u>3,146,317</u>	<u>5,681,887</u>
	<u>\$ 152,305</u>	<u>\$ -</u>	<u>\$ 615,773</u>	<u>\$ 430,639</u>	<u>\$ 1,401,598</u>	<u>\$ 8,311,317</u>	<u>\$ 10,911,632</u>
Heather Ridge Metropolitan District Reconciliation of Cash to Fund Balance As of 11/30/2022							
Total Cash	\$ 137,220	\$ -	\$ 615,773	\$ 426,437	\$ 1,262,400	-	-
Petty cash	-	-	-	-	2,450	-	-
Accounts receivable taxes	3,385	-	-	4,202	-	-	-
Inventory	-	-	-	-	49,364	-	-
Receivable	-	-	-	-	87,134	-	-
Receivable Rent	11,000	-	-	-	-	-	-
Accounts Payable	(16,022)	-	-	-	(14,332)	-	-
Payable to clubs	-	-	-	-	(4,659)	-	-
Outstanding premium cards	-	-	-	-	(32,100)	-	-
Payable to Gift Cards	-	-	-	-	(5,762)	-	-
Sales tax payable	-	-	-	-	8,130	-	-
Fund balance	<u>\$ 136,283</u>	<u>\$ -</u>	<u>\$ 615,773</u>	<u>\$ 430,639</u>	<u>\$ 1,352,875</u>	<u>-</u>	<u>-</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2022
General Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Property taxes	\$ 338,908	\$ 1,358	\$ 338,923	\$ 15	\$ 1,213	\$ 334,567
Specific ownership taxes	24,059	1,955	19,816	(4,243)	1,888	21,177
Misc Income	3,000	-	65	(2,935)	-	68
Rent Income	135,000	11,000	121,000	(14,000)	10,825	111,425
Other Income-Temp Easement	9,721	-	11,625	1,904	-	-
Interest income	5,000	459	2,577	(2,423)	85	366
	<u>515,688</u>	<u>14,772</u>	<u>494,006</u>	<u>(21,682)</u>	<u>14,011</u>	<u>467,603</u>
Expenditures						
Accounting	18,000	1,764	15,951	2,049	2,185	17,594
Audit	8,500	-	8,800	(300)	-	8,500
Legal	15,000	936	14,153	847	195	15,116
Insurance	13,000	-	11,836	1,164	-	11,595
Community Communication	47,000	3,911	43,026	3,974	6,548	45,298
Social function	3,000	-	-	3,000	-	-
Consultant Fees/Mgmt Fees	22,000	3,422	37,290	(15,290)	3,322	37,448
Professional Fees	-	12,563	56,361	(56,361)	-	-
Building Repairs/Interior	30,000	1,082	45,373	(15,373)	9,782	64,814
Building Repairs/Exterior	60,000	-	465	59,535	4,500	15,488
Building - Utilities/Electric	35,000	2,417	33,870	1,130	2,418	29,787
Building - Utilities/Gas	18,000	2,462	22,650	(4,650)	1,712	12,559
Building - Utilities/Water/Sewer	24,000	1,070	26,322	(2,322)	2,826	27,474
Utilities/Telephone	12,000	1,243	11,191	809	894	10,983
Landscaping	30,000	1,930	38,382	(8,382)	5,112	48,833
Security	8,000	345	9,165	(1,165)	440	6,981
Meals & Entertainment	4,500	-	966	3,534	-	2,066
Computer/Internet	2,000	-	620	1,380	-	100
Dues & Subscriptions	2,000	180	1,095	905	18	1,562
Licenses/Permits/Fees	-	-	-	-	16	16
Office Supplies/Expense	1,000	-	1,287	(287)	-	668
Treasurer's Fees	5,084	22	5,089	(5)	20	5,023
Training/Education	-	-	-	-	-	700
Employee Relations	500	-	-	500	-	1,121
Trash Removal	12,000	1,896	11,740	260	1,100	9,619
Mileage/Travel/Lodging	800	145	742	58	25	1,110
Election	50,000	-	3,386	46,614	-	-
Transfer to Other fund	156,711	-	107,308	49,403	-	-
Emergency reserve	12,642	-	-	12,642	-	-
	<u>590,737</u>	<u>35,388</u>	<u>507,068</u>	<u>83,669</u>	<u>41,113</u>	<u>374,455</u>
Excess (deficiency) of revenues over expenditures	(75,049)	(20,616)	(13,062)	61,987	(27,102)	93,148
Fund balance - beginning	75,049	156,899	149,345	74,296	183,954	63,704
Fund balance - ending	<u>\$ -</u>	<u>\$ 136,283</u>	<u>\$ 136,283</u>	<u>\$ 136,283</u>	<u>\$ 156,852</u>	<u>\$ 156,852</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2022
Capital Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-	-	89
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89</u>
Expenditures						
Capital Improvements	-	-	-	-	-	56,955
Golf Equipment	-	-	-	-	-	38,478
Cart Path Improvements	-	-	-	-	-	182,482
Landscape Enhancements	-	-	-	-	-	30,650
Clubhouse Improvements	-	-	-	-	-	22,794
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>331,359</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	(331,270)
Fund balance - beginning	<u>30,410</u>	<u>-</u>	<u>-</u>	<u>(30,410)</u>	<u>-</u>	<u>331,270</u>
Fund balance - ending	<u>\$ 30,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (30,410)</u>	<u>\$ -</u>	<u>\$ -</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2022
Capital - Catastrophic Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Transfer from General Fund	\$ 156,711	\$ -	\$ 107,308	\$ (49,403)	\$ -	\$ -
Transfer from Enterprise Fund	100,000	-	100,000	-	-	200,000
Interest income	-	1,935	8,333	8,333	4	88
	<u>256,711</u>	<u>1,935</u>	<u>215,641</u>	<u>(41,070)</u>	<u>4</u>	<u>200,088</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	256,711	1,935	215,641	(41,070)	4	200,088
Fund balance - beginning	<u>200,000</u>	<u>613,838</u>	<u>400,132</u>	<u>200,132</u>	<u>400,120</u>	<u>200,036</u>
Fund balance - ending	<u>\$ 456,711</u>	<u>\$ 615,773</u>	<u>\$ 615,773</u>	<u>\$ 159,062</u>	<u>\$ 400,124</u>	<u>\$ 400,124</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2022
Debt Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 420,714	\$ 1,685	\$ 420,732	\$ 18	\$ 1,589	\$ 438,398
Specific ownership taxes	29,441	2,426	24,599	(4,842)	2,473	27,749
Interest income	<u>1,500</u>	<u>547</u>	<u>2,254</u>	<u>754</u>	<u>114</u>	<u>400</u>
	<u>451,655</u>	<u>4,658</u>	<u>447,585</u>	<u>(4,070)</u>	<u>4,176</u>	<u>466,547</u>
Expenditures						
Bond Principal '16	225,000	225,000	225,000	-	215,000	215,000
Bond Interest '16	173,900	86,950	173,900	-	92,325	184,650
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	6,311	27	6,317	(6)	26	6,582
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>415,218</u>	<u>311,977</u>	<u>405,817</u>	<u>9,401</u>	<u>307,351</u>	<u>406,832</u>
Excess (deficiency) of revenues over expenditures	36,437	(307,319)	41,768	5,331	(303,175)	59,715
Fund balance - beginning	<u>443,457</u>	<u>737,958</u>	<u>388,871</u>	<u>(54,586)</u>	<u>690,144</u>	<u>327,254</u>
Fund balance - ending	<u>\$ 479,894</u>	<u>\$ 430,639</u>	<u>\$ 430,639</u>	<u>\$ (49,255)</u>	<u>\$ 386,969</u>	<u>\$ 386,969</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 11 Months Ended November 30, 2022
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	20,750	-	11,740	(9,010)	-	23,150
Men's Club Redeemed	1,000	-	(115)	(1,115)	-	(446)
Premium Cards Redeemed	(10,000)	(554)	(18,434)	(8,434)	(1,192)	(15,829)
Cart Fees	248,000	13,587	451,135	203,135	26,562	424,350
Green Fees	732,000	31,872	1,077,829	345,829	51,319	1,018,825
Range ball fees	47,600	1,635	59,848	12,248	2,821	50,672
Merchandise	46,350	2,328	81,346	34,996	3,706	69,582
Miscellaneous Income	4,000	416	9,314	5,314	181	6,319
Interest income	-	3,256	14,220	14,220	23	339
	<u>1,089,700</u>	<u>52,540</u>	<u>1,686,883</u>	<u>597,183</u>	<u>83,420</u>	<u>1,576,962</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	-	100,000	-	-	200,000
Golf Course operations	450,150	31,892	570,025	(119,875)	39,357	489,133
Administration Expenses	34,300	2,052	22,634	11,666	2,388	63,345
Grounds expense	487,550	124,702	591,455	(103,905)	59,110	646,062
	<u>1,072,000</u>	<u>158,646</u>	<u>1,284,114</u>	<u>(212,114)</u>	<u>100,855</u>	<u>1,398,540</u>
Excess (deficiency) of revenues over expenditures	17,700	(106,106)	402,769	385,069	(17,435)	178,422
Fund balance - beginning	<u>813,167</u>	<u>1,458,981</u>	<u>950,106</u>	<u>136,939</u>	<u>976,653</u>	<u>780,796</u>
Fund balance - ending	<u>\$ 830,867</u>	<u>\$ 1,352,875</u>	<u>\$ 1,352,875</u>	<u>\$ 522,008</u>	<u>\$ 959,218</u>	<u>\$ 959,218</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2022
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Golf Course operations						
Merchandise	\$ 32,000	\$ 1,554	\$ 31,001	\$ 999	\$ 3,426	\$ 48,260
Professional Fees	-	2,000	2,000	(2,000)	2,550	2,550
Tournament Expense	1,500	-	-	1,500	-	-
Wages and benefits	200,000	17,478	222,872	(22,872)	17,704	205,336
Advertising	2,000	-	-	2,000	-	-
Credit Card Fees	23,000	3,793	39,826	(16,826)	2,955	31,122
Meals and entertainment	750	29	488	262	-	185
Club Rental Expense	1,000	23	2,412	(1,412)	-	222
Driving range supplies	8,000	255	18,360	(10,360)	308	6,695
Dues and subscriptions	300	-	150	150	-	150
Employee relations	1,100	14	705	395	-	439
GHIN expense	1,200	-	730	470	-	865
Golf Cart Lease	83,000	-	61,303	21,697	4,884	75,171
Golf Lessons	700	-	-	700	-	-
Golf Cart Repairs	5,000	653	6,933	(1,933)	857	14,612
Janitorial expense	4,000	1,317	13,062	(9,062)	1,709	10,698
Licenses/Permits/Fees	500	-	-	500	(555)	112
Insurance	8,000	-	7,726	274	-	6,570
Office Supplies/Expenses	2,500	159	1,929	571	84	6,118
Operating Supplies	9,000	272	7,216	1,784	284	5,906
Postage and Delivery	100	-	29	71	-	67
Printing Stationary	-	-	640	(640)	-	280
Repairs/Maintenance	7,000	-	5,554	1,446	48	9,529
Training education	-	-	-	-	-	-
Trash removal	-	-	1,627	(1,627)	-	25
Utilities -electric	19,750	1,425	20,616	(866)	1,514	18,440
Utilities -gas	5,900	1,121	9,360	(3,460)	699	6,774
Utilities - water	6,600	267	6,534	66	707	6,866
Utilities telephone	4,200	184	6,156	(1,956)	715	7,315
Improvements-Relief Stations	-	-	83,621	(83,621)	-	-
Security	8,750	348	8,175	575	442	5,190
Custodial Supplies	-	-	-	-	-	-
District Management	13,200	1,000	11,000	2,200	1,000	11,000
Travel/Mileage/Lodging	1,000	-	-	1,000	26	1,453
Miscellaneous expense	100	-	-	100	-	245
Building Maintenance	-	-	-	-	-	6,938
Total Golf Course Operations	\$ 450,150	\$ 31,892	\$ 570,025	\$ (119,875)	\$ 39,357	\$ 489,133

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 11 Months Ended November 30, 2022
Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Administration Expenses						
Accounting	\$ 10,500	\$ 858	\$ 8,280	\$ 2,220	\$ 1,201	\$ 9,037
Legal	7,500	-	-	7,500	-	1,556
Wages and Benefits	15,600	1,164	13,982	1,618	1,161	52,434
Miscellaneous	700	30	372	328	26	318
Total Administrative expenses	\$ 34,300	\$ 2,052	\$ 22,634	\$ 11,666	\$ 2,388	\$ 63,345
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	300,000	26,501	305,347	(5,347)	26,498	309,825
Fuel Charges	13,000	-	13,699	(699)	-	11,224
Dues and subscriptions	1,200	-	620	580	-	790
Employee relations	200	-	83	117	-	-
Advertising	150	-	75	75	-	45
Utility - electric	58,000	4,163	73,304	(15,304)	7,191	62,264
Utility - gas	1,200	127	1,271	(71)	96	1,334
Utility - water/sewer	2,000	49	1,161	839	128	3,915
Utility - telephone	2,900	181	2,011	889	196	2,107
Trash Removal	6,700	-	6,149	551	458	8,074
Operating Supplies	600	35	1,283	(683)	-	-
Chemicals	5,000	-	863	4,137	-	3,296
Equipment repairs/maintenance	14,500	-	13,419	1,081	1,253	15,571
Equipment rental	500	-	-	500	-	-
Fertilizer	10,000	-	6,262	3,738	-	5,960
Golf course supplies	3,000	456	6,874	(3,874)	130	3,808
Ground improvements	1,000	-	-	1,000	-	-
Cart Paths, Sand Traps, Trees	12,000	-	33,002	(21,002)	15,771	55,619
Seed, Sod	2,000	-	1,566	434	-	-
Wells	-	100,550	100,550	(100,550)	-	119,345
Licenses/Permits/Fees	100	-	230	(130)	-	500
Irrigation repairs	5,000	(10,887)	5,838	(838)	73	3,016
Amenities	1,000	-	1,510	(510)	-	360
Sand, soil, gravel	4,500	-	3,433	1,067	-	2,880
Sanitation rental	6,000	3,415	9,640	(3,640)	-	1,875
Professional Fees	3,000	-	-	3,000	-	-
Repairs/Maint/Shop	2,000	-	1,190	810	5,182	28,302
Security	1,000	93	904	96	88	925
Small tools and equipment	30,000	-	177	29,823	2,000	3,547
Tires/batteries	-	-	-	-	-	179
Training/Education	500	-	80	420	-	325
Travel/Mileage	500	19	914	(414)	46	976
Total Grounds expense	\$ 487,550	\$ 124,702	\$ 591,455	\$ (103,905)	\$ 59,110	\$ 646,062

HRMD Golf & Clubhouse P&L 2022 by Month

Income / Expense Statement Summary

YTD Summary

Actual \$ (000)

2022 - YTD

Description	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
Significant Operations Event	SNOW	SNOW									SNOW		
Golf Rounds	221	0	2,056	4,446	5,602	6,996	7,289	7,220	5,258	4,260	1,490		44,838
No Play Days - Weather	28	28	14	2	2	0	0	0	0	1	16		91
Play Days	3	0	17	28	29	30	31	31	30	30	15		244
Avg \$ Rev per Round/Start	35.79	ERR	36.61	37.91	37.97	36.63	37.70	38.26	39.02	36.95	35.26		37.62
Avg \$ Profit per Round/Start	(707.58)	ERR	5.67	21.28	21.10	20.85	18.22	20.87	20.59	7.24	(71.21)		8.98
Revenue - Golf	7.9	0.1	75.3	168.5	212.7	256.2	274.8	276.3	205.2	157.4	52.5		1,686.9
Expenses													
Transfer to General Fund	100.0												100.0
Golf Course Operations	32.7	103.0	24.9	36.9	52.0	61.8	65.9	63.1	55.5	42.3	31.9		570.0
Administration	2.0	1.8	1.8	1.2	3.0	1.2	2.7	2.3	2.2	2.4	2.1		22.6
Grounds Operations	29.5	23.0	36.9	35.8	39.5	47.3	73.3	60.1	39.3	81.9	124.7		591.5
Total Expenses	164.3	127.7	63.6	73.9	94.5	110.4	142.0	125.6	96.9	126.6	158.6		1,284.1
P&L Excess / (Deficiency)	(156.4)	(127.7)	11.6	94.6	118.2	145.9	132.8	150.7	108.3	30.8	(106.1)		402.8

Key Expense Areas:

Payroll

Grounds Operations	19.9	7.9	19.3	23.6	25.5	30.7	33.0	41.7	33.0	31.9	26.5		293.1
Golf Course Operations	10.6	20.2	10.7	16.8	23.4	26.6	27.6	35.4	24.1	22.3	17.5		235.2
Administration	1.2	1.2	1.2	1.2	11.7	1.2	1.2	2.3	1.2	1.2	1.2		24.5
Total Payroll	31.8	29.3	31.2	41.6	60.6	58.5	61.7	79.4	58.2	55.3	45.1		552.7
% Payroll to Revenue	402%	--	41%	25%	28%	23%	22%	29%	28%	35%	86%		33%
% Payroll to Expenses	19%	23%	49%	56%	64%	53%	43%	63%	60%	44%	28%		43%

Utilities

Golf Ops & Pro Shop	3.1	2.7	3.3	3.3	2.9	4.2	4.7	4.8	5.6	4.8	3.0		42.7
Grounds	1.7	1.4	1.5	2.5	5.9	5.4	20.8	12.3	12.4	10.1	4.5		78.5
Clubhouse Top Floor	6.0	6.2	6.7	5.6	5.6	7.8	11.0	12.0	11.4	13.4	7.2		92.9

Utilities/Gen Fund Prtn

	6.0	6.2	6.7	5.6	5.6	7.8	11.0	12.0	11.4	13.4	7.2		92.9
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Clubhouse Maintenance/Improvements (Gen Fund):

1st Bldg Repair/Maintenance	0.0	0.8	0.2	0.3	7.0	0.8	1.1	7.0	1.0	0.0			18.1
2nd Bldg Repair/Maintenance	1.7	1.9	4.8	8.4	13.6	4.8	2.4	2.8	0.8	3.7	1.1		45.8

Capital Expenditures

													To Date	
Grounds / Golf	141.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		142
Clubhouse	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0
Golf Course	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0
Restaurant - Noonan's	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		7
Total Cap Exp	148.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		149

District Fund Accounts

General Fund	26	143	150	181	184	267	242	224	178	157	136		
Catstrophic Fund - 10/2020	607	607	608	608	608	609	610	510	512	513	616		
Capital Fund	0	0	0	0	0	0	0	0	0	0			
Debit Service (Ends 12/39)	397	560	586	644	596	723	727	732	735	738	431		
Enterprise Fund	794	666	678	772	891	1,036	1,169	1,320	1,428	1,459	1,353		

TOTAL ALL FUNDS 1,824 1,976 2,021 2,205 2,279 2,635 2,748 2,786 2,853 2,867 2,536

Total Funds less Dbt Svc Must always be > \$100 1,427 1,416 1,435 1,561 1,683 1,912 2,021 2,055 2,118 2,129 2,105

Bond Bal (Payoff 12/2039)	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,165		
HR Foundation Bank	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4		

Jan Feb Mar April May June July Aug Sept Oct Nov Dec YTD

Notes: This "Snap Shot" report is a summary prepared from Simmons & Wheeler (S&W) monthly HRMD financial reports

It is not prepared by S&W, rather by the HRMD Directors

(2022 GCatHR (Golf Ops) Budget \$1,0897k Rev / \$1,072k Exp - 41k Rounds)